

D.C. Economic Indicators

November 2003 Volume 4, Number 2

Government of the District of Columbia

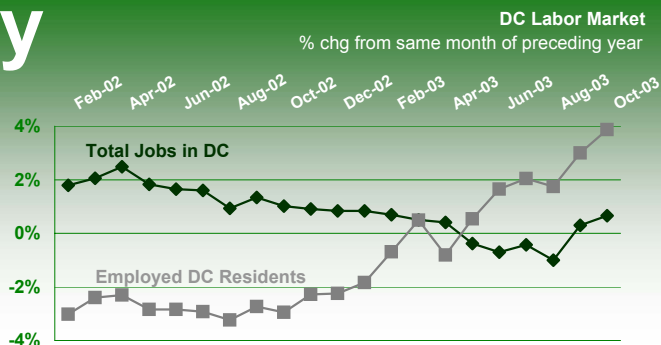
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Labor & Industry

- Jobs in D.C. for Oct. 2003 up 4,400 (0.7%) from 1 year ago
- District resident employment for Oct. 2003 up 10,900 (3.9%) from 1 year ago



Labor Market ('000s): October 2003^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	292.9	10.9	2,773.1	45.5
Labor force	313.8	13.0	2,865.8	44.6
Total wage and salary employment	672.2	4.4	2,852.6	26.1
Federal government	192.3	0.2	342.0	-0.9
Local government	37.1	0.4	294.3	6.6
Leisure & hospitality	50.2	0.9	236.8	2.7
Trade	21.7	0.4	338.1	5.2
Services	292.9	3.0	1,065.5	16.3
Other private	78.0	-0.5	574.9	-3.8
Unemployed	21.0	2.1	92.7	-9.9
New unempl. claims (state program)	1.7	-0.3		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a not seasonally adjusted

Private Employment ('000s): Oct. 2003

	1 yr. change		
	Level	Amt.	%
Manufacturing	2.8	-0.1	-3.4
Construction	13.0	-0.1	-0.8
Wholesale trade	4.3	0.0	0.0
Retail trade	17.4	0.4	2.4
Utilities & transport.	5.9	-0.3	-4.8
Publishing & other info.	25.4	0.0	0.0
Finance & insurance	19.6	0.0	0.0
Real estate	11.2	0.0	0.0
Legal services	36.4	1.1	3.1
Other profess. ser.	59.5	0.6	1.0
Empl. Serv. (incl. temp)	12.3	0.6	5.1
Mgmt. & oth. bus serv.	35.1	-0.5	-1.4
Education	38.0	0.4	1.1
Health care	56.0	1.2	2.2
Organizations	49.3	-0.6	-1.2
Accommodations	14.5	0.1	0.7
Food service	29.5	0.8	2.8
Amuse. & recreation	6.2	0.0	0.0
Other services	6.3	0.2	3.3
Total	442.8	3.8	0.9

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

Oct. 2003	Amt.	1 yr. ch.
Occupancy Rate	79.1%	3.5
Avg. Daily Room Rate	\$159.27	-\$4.74
# Available Rooms	26,110	98.0

Airport Passengers^c

Oct. 2003	Amt. ('000)	1 yr. % ch.
Reagan	1,325.2	10.2
Dulles	1,489.3	0.6
Total	2,814.5	4.9^d

^b Source: Smith Travel Research

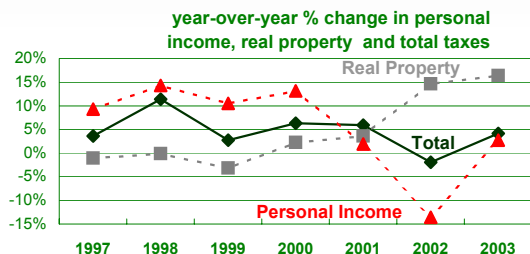
^c Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority

^d weighted average

Revenue

- FY 2004 (Oct. & Nov.) sales & use tax collections up 6.9% from 1 year ago
- FY 2004 (Oct. & Nov.) total tax collections up 10.1% from 1 year ago



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Ctr.

*** Not meaningful due to payment timing or processing factors.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2004 (Oct 03 - Nov 03)	FY 2003 (Oct 02 - Nov 02)
Property Taxes	***	***
General Sales ^b	6.9	9.5
Individual Income	14.1	-2.5
Business Income	***	***
Utilities	9.2	17.0
Deed Transfer	43.5	67.6
All Other Taxes	62.5	-22.3
Total Tax Collections	10.1	4.7

Addenda:

Indiv. Inc. tax withholding for D.C. residents	21.1	-0.7
Sales tax on hotels and restaurants allocated to Convention Center	-10.6	11.2

Source: D.C. Office of Tax and Revenue and Office of Research and Analysis

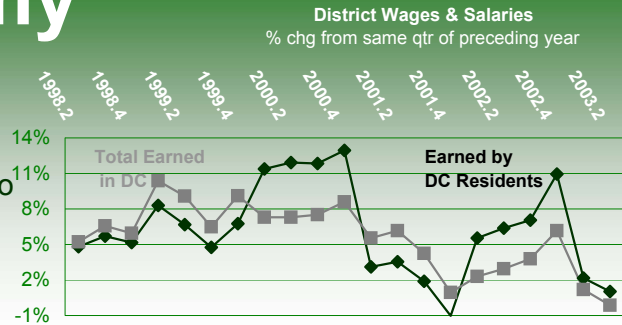
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

- ➡ D.C. unemployment rate for Nov.: 6.6%, down from 6.8% last month, up from 6.4% 1 year ago
- ➡ Home mortgage rate for Nov.: 5.9%, same as last month, down from 6.1% 1 year ago

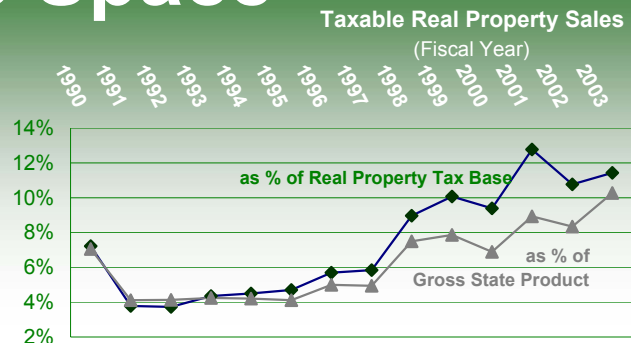


U.S. GDP			CPI			D.C. Population		
Source: BEA			Source: BLS			Source: Census		
	% change for yr. ending			% change for yr. ending			Level	1 yr. ch.
Nominal	3 rd Q 2003	2 nd Q 2003	Nov. 2003	Sept. 2003		Estimate for:		
Real	5.1	4.1	U.S.	1.8	2.3	July 1, 2000	571,646	1,433
	3.3	2.5	D.C./Balt. metro area	2.4	2.8	July 1, 2001	573,822	2,176
						July 1, 2002	570,898	-2,924
Personal Income ^a			Unemployment Rate ^c			Components of Change from July 1, 2002		
Source: BEA			Source: BLS					
	% change for yr. ending			% change for yr. ending				
Total Personal Income	2 nd Q 2003	1 st Q 2003	Nov. 2003	Oct. 2003				
U.S.	2.8	3.2	U.S.	6.0	6.0	Natural Births	+8,263	Total
D.C.	2.4	3.3	D.C.	6.6	6.8 [†]	Deaths	-5,773	+2,490
Wage & Salary Portion of Personal Income			Interest Rates			Net Migr.	Net Int'l	+4,517
U.S.	1.6	1.9	Source: Federal Reserve			Net Dom.	-10,059	-5,542
Earned in D.C.	-0.1	1.2	1-yr. Treasury	1.3	1.2	Net Change ^d		-2,924
Earned by D.C. res'd ^b	1.0	2.2	Conv. Home Mortgage	5.9	5.9 [†]			

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➡ Single family homes sales for 3rd Q 2003 increased 3.5% from 1 year ago
- ➡ Office space vacancy rate (incl. sublet) increased to 6.7% in 3rd Q 2003



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		4 Qs ending	1 yr. ch.			
Completed contracts	3 rd Q 2003			3 rd Q 2003		Vacancy Rate (%)	3 rd Q 2003	1 qtr. ch.
Single family	5,680	3.5	Total housing units	1,734	224	Excl. sublet space	5.3	0.6
Condo/Co-op	3,586	17.0	Single family	240	-40	Incl. sublet space	6.7	0.3
Prices (\$000)	3 rd Q 2003	1 yr. % ch.	Multifamily (units)	1,494	264			
Single family			Class A Market Rate Apt. Rentals ^d			Inventory Status ^e	3 rd Q 2003	1 qtr. ch.
Median ^b	\$325.0	18.6	Source: Delta Associates			Total Inventory	109.3	1.1
Average ^c	\$433.4	11.6	3 rd Q 2003	1 yr. ch.		Leased space ^f	103.5	0.4
Condo/Co-op			Apartment units currently			Occupied space ^g	102.0	0.7
Median ^b	\$260.0	18.2	under construction	4,311	730	Under construction		
Average ^c	\$286.6	14.6	Add'l planned units likely			or renovation	5.3	-0.5
			within next 36 months	1,327	-157			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Sept. ^c 3rd quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet